EXHIBIT
48
21-cv-00260-PB
exhibitsticker.com

From: Jeremy Kauffman [jeremy@lbry.io]
on behalf of Jeremy Kauffman <jeremy@lbry.io> [jeremy@lbry.io]
Sent: 8/9/2016 5:57:44 PM
To: ben@primary.vc; brad@primary.vc
Subject: Betting on Laws of Economics
Attachments: lbry-deck.pdf

Hey Ben, Brad,

A college friend mentioned Primary Ventures to me and when I saw you both had an econ background I had to message you.

Inspired by Coase theorem, we've created a namespace that continually auctions URLs which resolve to pieces of content in a decentralized marketplace. Sort-of like YouTube, but entirely user-controlled.

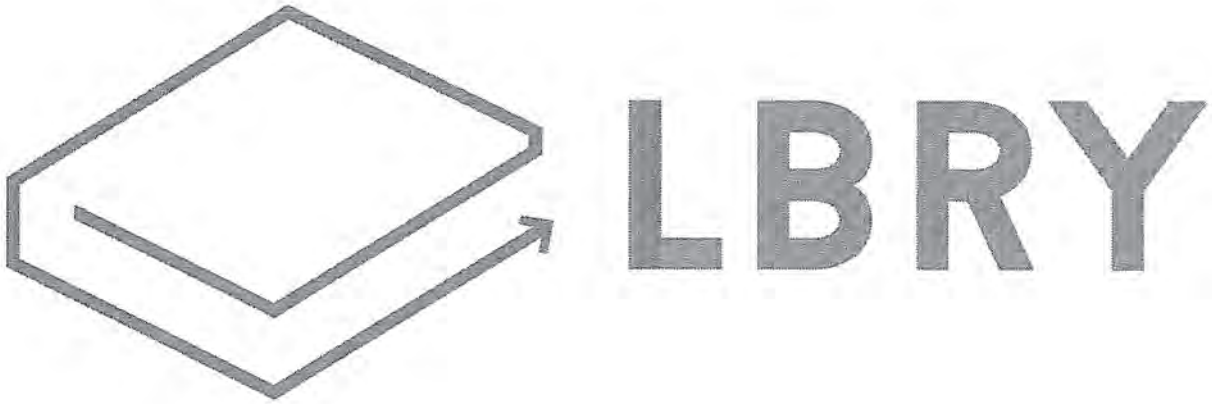
We've recently released a beta and reached around 100,000 participants in around a month.

A deck is attached if you find it interesting.

Cheers,

--
Jeremy Kauffman, Founder, LBRY
(267) 210-4292

Build LBRY: get, follow, like



Play, Share, Earn

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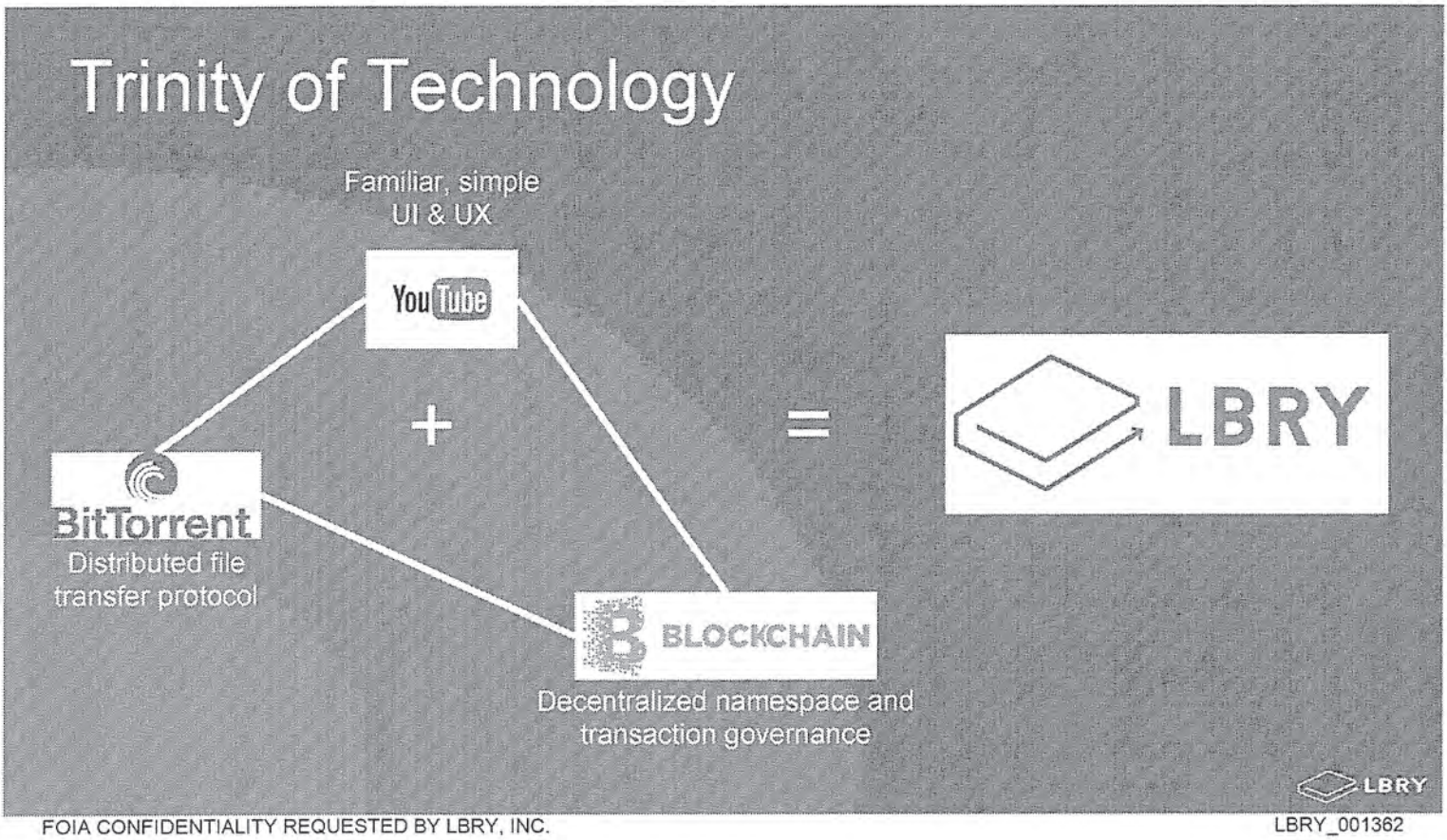

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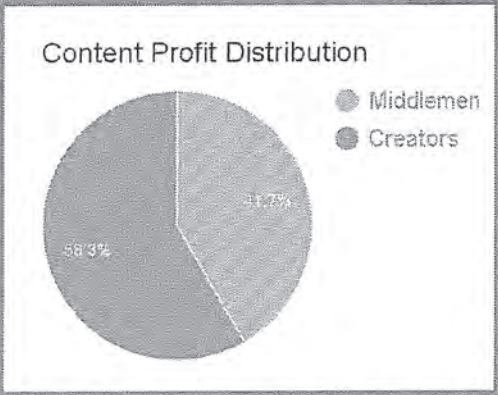
One Box To Rule Them All

Users can stream or download content, like *It's a Disaster* with David Cross, from the LBRY decentralized network. Via a browser, LBRY provides an experience similar to YouTube or Netflix, except its network is not controlled by any one entity (including us).

LBRY

Problem (Creators)



Middlemen profit is average of cuts taken by YouTube, Apple, and cable companies.

- Middlemen extra huge profit margins from creators for doing something technologically simple: moving around zeros and ones
- Creators lose control of pricing and availability
- Existing systems incentivize fractal distribution, reducing market size and increasing participation costs

LBRY

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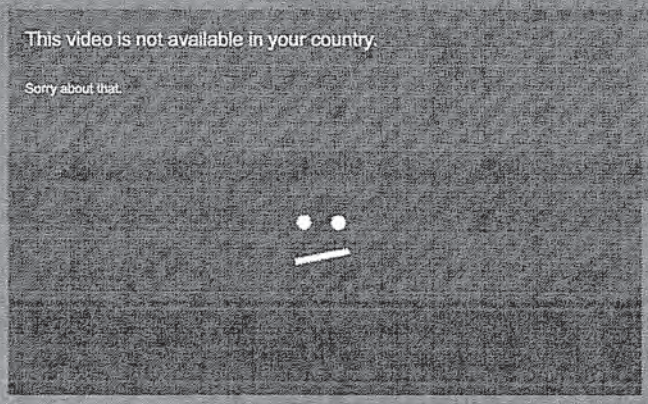
Problem (Consumers)



- Many countries restrict consumer access to desired content
- Consumers must select between many incomplete providers
- Consumers bear increased costs to satisfy middleman

LBRY

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Opportunity

Deep Markets

- > **$20 billion/year** is spent on delivery of static internet content[1,2].
- > **$2,000 billion/year** is spent on purchasing media (films, video games, television, books, music)[3].

Strained Infrastructure

- Over-the-top streaming made is **64.5%** of internet traffic in North America[4].
- Up to **95%** bandwidth reduction vs. existing content delivery methods[5].

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2 http://aws.amazon.com/ec2/pricing/
3 http://www.prweb.com/releases/2012/7/prweb9691222.htm
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LBRY

Vision: Future of the Internet

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- Global, robust, cost-effective marketplace for accessing and publishing all media or other static data
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LBRY

Innovations

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LBRY

Name Reservation System

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LBRY

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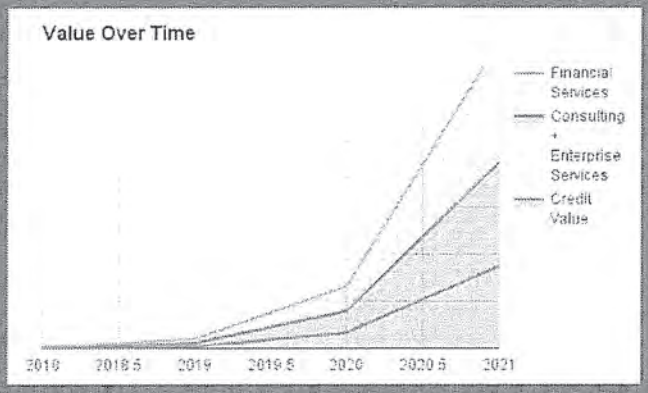
Business Model



Short Term	Medium Term	Long Term
• Credits (we retain 10% of all credits that ever exist, representing billions in value at scale)	• Credits • Specialized services and support for publishers • Settlement and financial services	• Credits • Paid software, support and devices • Enterprise development and data services • Settlement and financial services

LBRY

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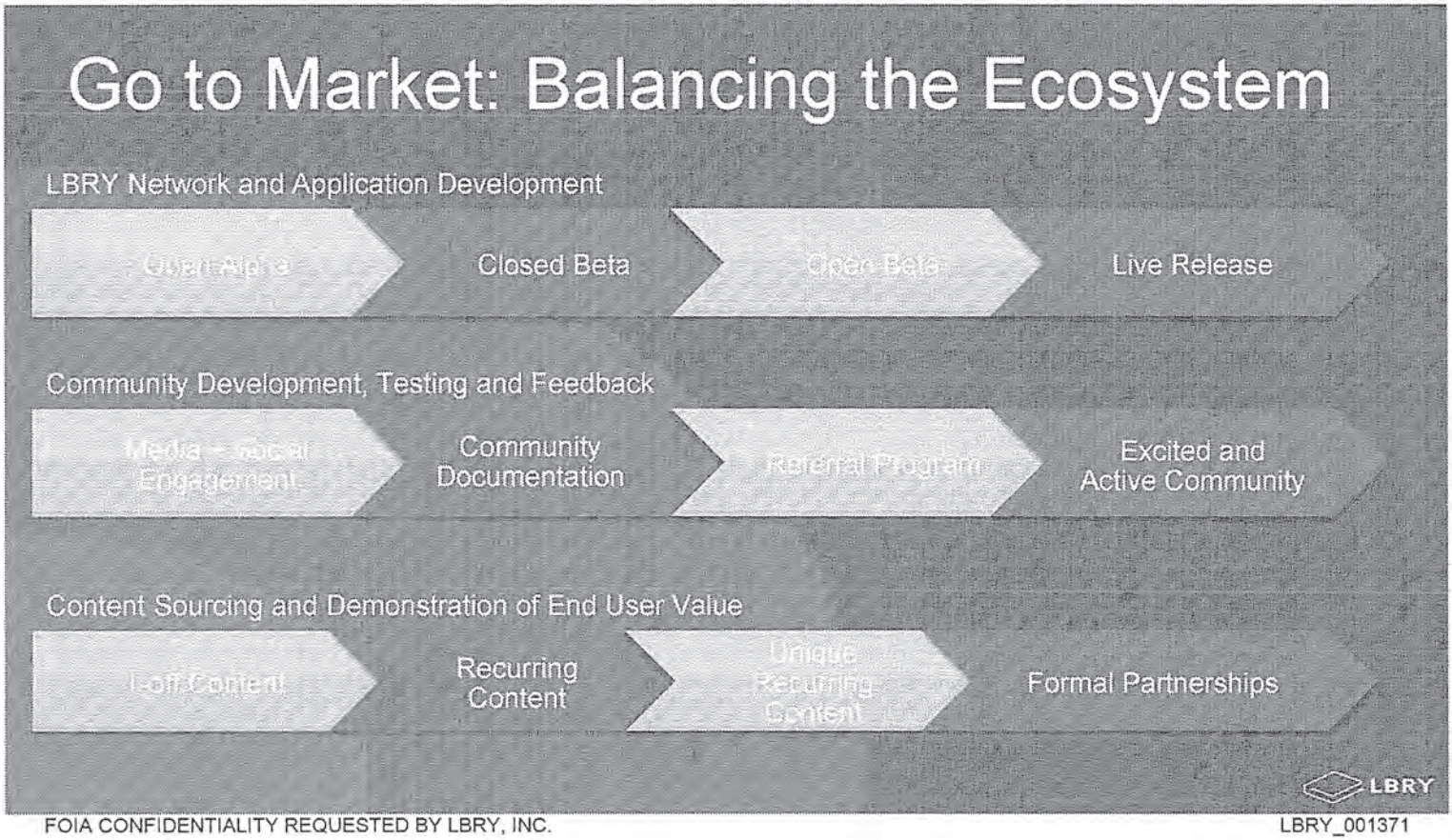

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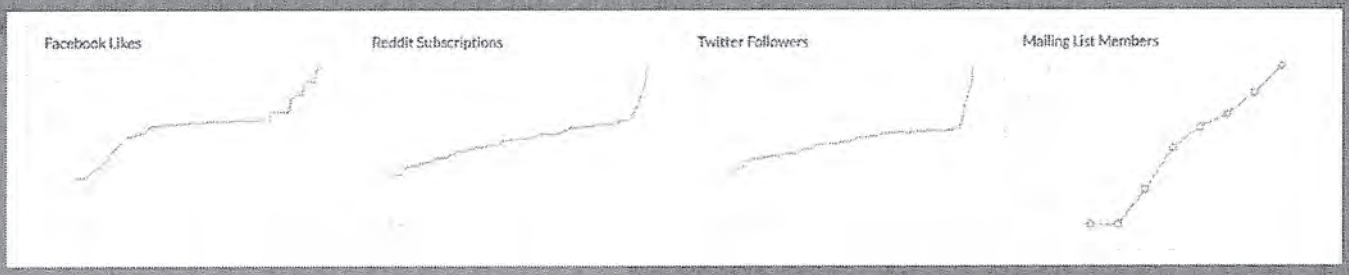
Traction



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  - https://coinmarketcap.com/currencies/lbry/

LBRY

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Team

Jeremy Kauffman

Chief Executive Officer

Jeremy founded and grew ecommerce SaaS company TopScore to over $10 million GMV. He was also one of the original creators of LaunchRock.

Josh Finer

Chief Operations Officer

Josh has founded innovative financial companies (later acquired), run millions of dollars in ad budgets, and been an early actor in other crypto projects.

Job Evers-Meltzer

Project Engineer

An MIT polymath with experience in quantitative finance and computer science. Significant experience with scalable, reliable solutions and markets.

Michael Zargham

Chief Technical Officer

Along with earning a PhD in distributed systems, Zargham built a data crunching framework used to make multi-million dollar media purchasing decisions.

Mike Vine

Chief Media Officer

Mike is the founder and proprietor of Centinel Consulting, the media firm used by Euro Pacific Capital, and an early Bitcoin entrepreneur.

Alex Grintsvayg

Chief Infrastructure Officer

Alex has managed infrastructure and scaling for SaaS firms. Along with two degrees from RPI, he brings a knack for understanding and utilizing new technology.

LBRY

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Team

Reilly Smith
Curator
Reilly has produced two indie feature films and various short content. His films have shown at Sundance, SXSW, Dallas IFF, and LA Film Fest and he has produced series for Zero Day Fox and Disney.

Jack Robison
Core Developer
Jack is an autodidact skilled in programming, chemistry, electronics and more. He has been in the NYT, NPR, and elsewhere as an Asperger's advocate.

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An MIT polymath with experience in quantitative finance and computer science. Significant experience with scalable, reliable solutions and markets.

Jimmy Kiselak
Core Developer
Jimmy left a national security programming job to create the LBRY protocol and the first LBRY application. He holds degrees in Physics and Computer Science from RPI.

Alex Liebowitz
App Developer
An economist turned web developer. Alex builds web and mobile apps for large national corporations. He also helps run a large podcasting network

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Advisors

Alex Tabarrok
Economics

Chair in Economics at George Mason University; popular author and founder of Marginal Revolution blog; IP and Coase specialist; entrepreneur

Stephan Kinsella
Legal

Experienced IP attorney; Mises scholar; Director of Center of Study for Intellectual Freedom; popular author and public speaker

Michael Huemer
Ethics

Philosophy and Ethics Professor at UC Boulder; author of 3 books, 50 articles; read nationwide; public speaker on ethics (including TED)

LBRY

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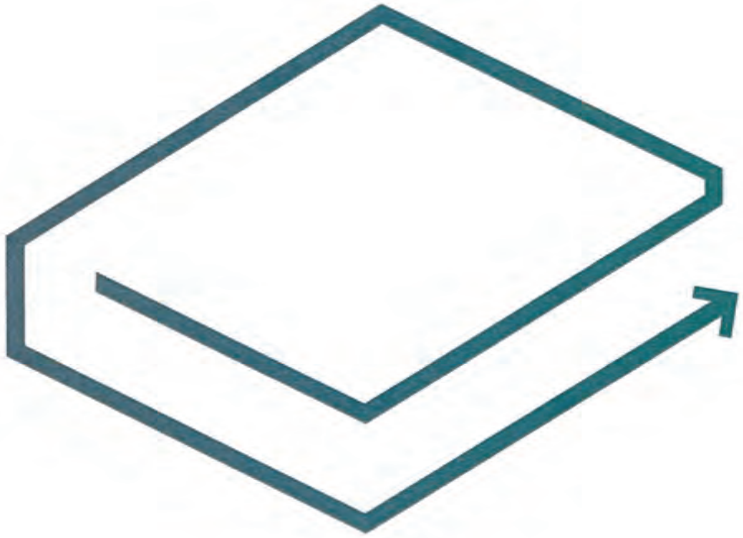
LBRY

lbry.io @lbry.io facebook.com/lbryio

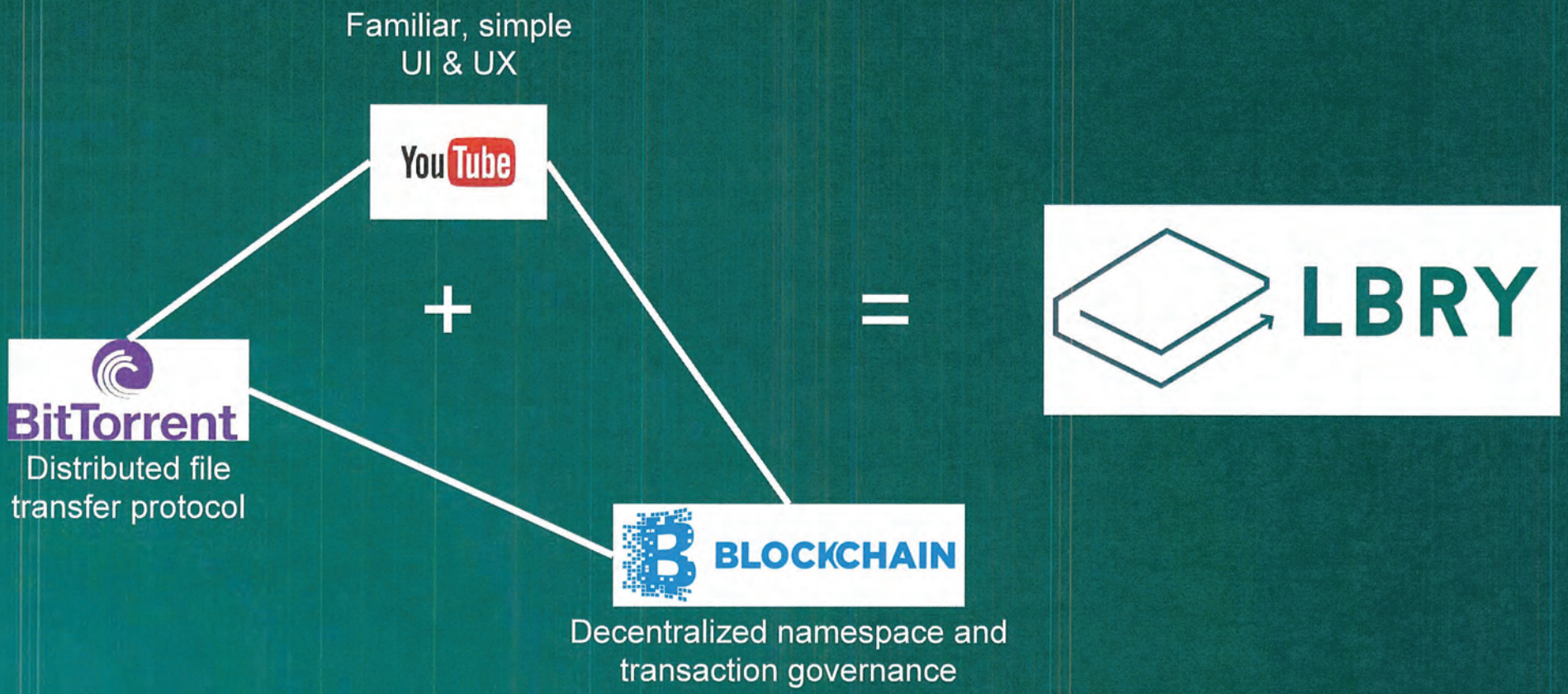
Contact Jeremy
jeremy@lbry.io



LBRY

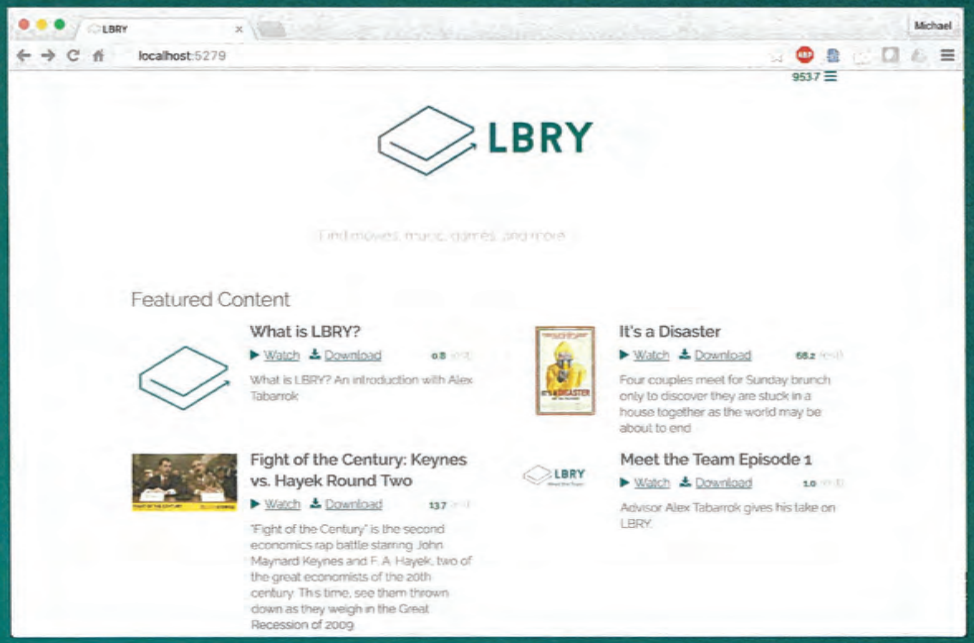
Play, Share, Earn

Trinity of Technology



Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 20 of 35

One Box To Rule Them All



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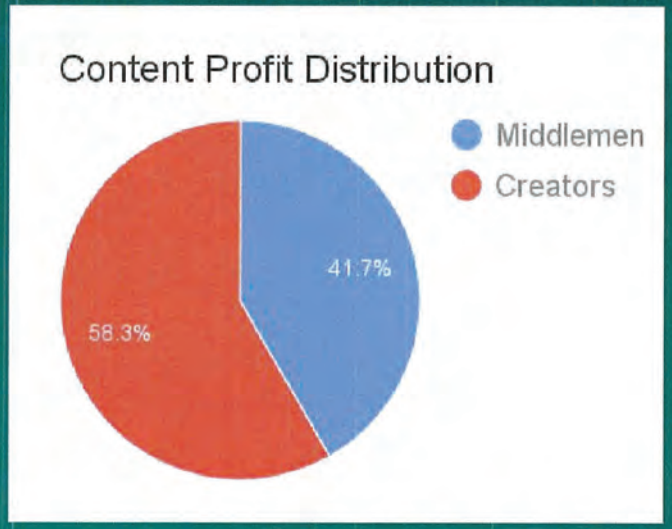

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Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 22 of 35

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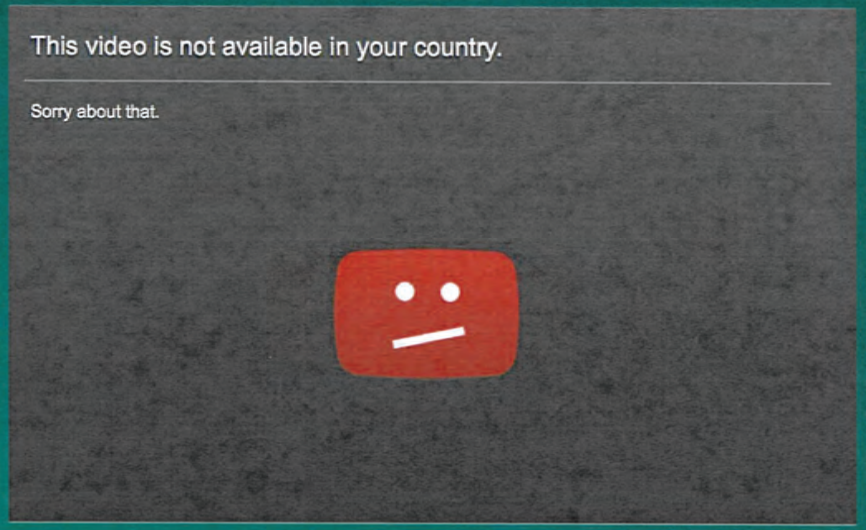

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[3] http://www.statista.com/statistics/237749/value-of-the-global-entertainment-and-media-market/
[4] http://www.cisco.com/c/en/us/solutions/collateral/service-provider/ip-ngn-ip-next-generation-network/white_paper_c11-481360.html
[5] https://pdfs.semanticscholar.org/32f6/c997ac8314d371cab97034b733e3314b7886.pdf

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Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 26 of 35

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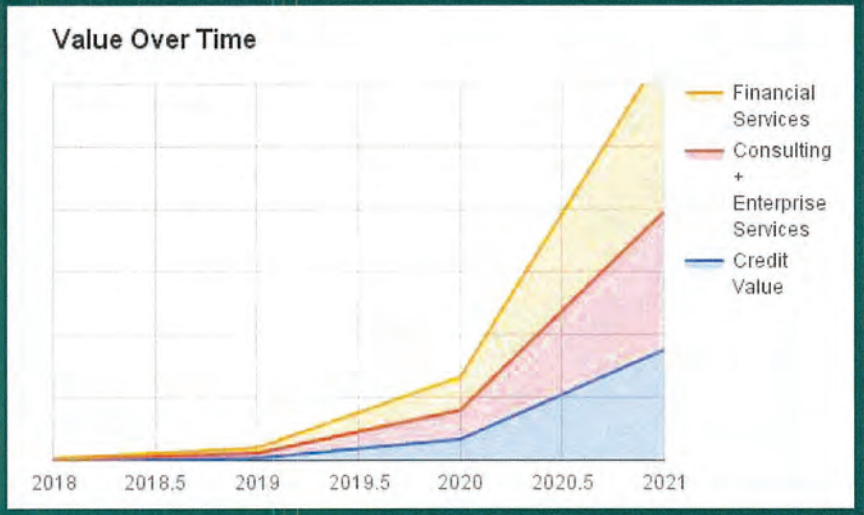

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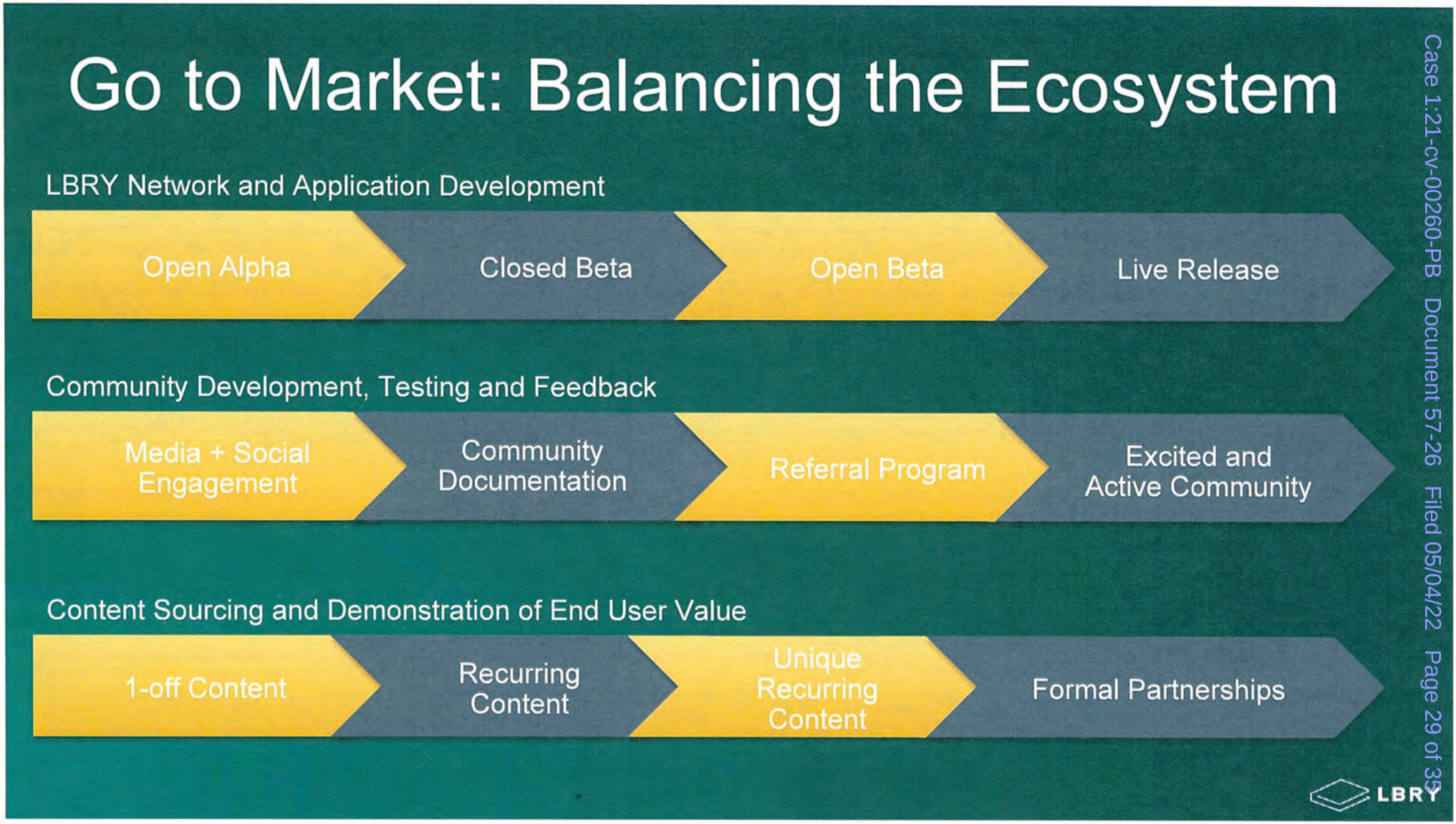
Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 28 of 35

Go to Market: Balancing the Ecosystem



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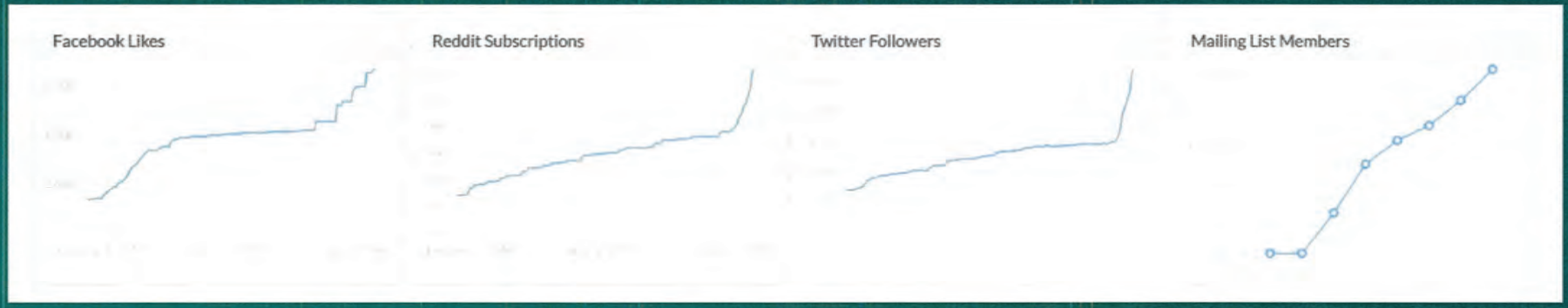

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  - https://poloniex.com/exchange#btc_lbc

LBRY

Our World
Content
Technology
Distribution
npr
Independent Film & Television Alliance
FOCUS FEATURES
YouTube
Google
bitcoin
Paramount 100 Years
Walt Disney Pictures
NBCUniversal
WB
DreamWorks Animation SKG
Apple
SONY
Akamai
NETFLIX
hulu
amazon web services
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Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 32 of 35

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Core Developer

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Michael Huemer
Ethics

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Stephan Kinsella
Legal

Experienced IP attorney; Mises scholar; Director of Center of Study for Intellectual Freedom; popular author and public speaker

Case 1:21-cv-00260-PB Document 57-26 Filed 05/04/22 Page 34 of 35

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Contact Jeremy
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